UTAH NUMISMATIC SOCIETY

THE MINT MASTER

September 2020
Volume 68 Issue 9

UTAH NUMISMATIC SOCIETY

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PRESIDENTS MESSAGE — September 2020

Cindy Cagle

Hi Everyone,

I hope that everyone is doing well during this pandemic. We will be having our Bourse Night on September 8, 2020 at Fitts Park the Swire Pavilion. It is getting a little cooler at night so you might want to bring a jacket.

I would like to thank Bob Campbell for getting our guest speaker for our August night meeting who was J. P. Martin with ANACS. He talked about grading, and many great questions were asked and answered. It was a delightful presentation with lots of great information.

We will be having a board meeting that night.

Cindy Cagle

President

Contents & Agenda For September 2020

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Our meeting for September is Bourse Night

Once again in Fitts Park Swire Pavilion

1856 Flying Eagle Cents

Doug Nyholm

In the August edition of "Longacre's Ledger" Rick Snow devoted most of the publication to the history of the 1856 Flying Eagle cent. The 1856 Flying Eagle has been on my want list ever since I first started collecting and unfortunately may be there for a while longer. I have always been fascinated with it and Rick Snow has done a masterful job in telling about its history.

One of the more interesting aspects regarding this coin is the grading and condition of certain issues. This primarily involves the grading of Mint State and/or Proof examples. Of course, the Red Book lists prices in both categories and I am not referring to impaired proofs but those coins struck as Mint State.

Rick Snow identified 10 different varieties of 1856 Cents in his 2-volume work from 2014. They are as follows:#

Snow-1 Repunched 5/Tilted ONE CENT. Only 10 examples known. Probably an early prototype struck in **Proof.**#

Snow-2 Pointed U/High leaves. Very scarce est. 15-25 examples known. **Proof** Format#

Snow-3 Repunched 5/High Leaves. Estimated to comprise 20% of all know 1856 coins. Up to 700 examples struck. Virtually all show **non-proof** surfaces.#

Snow-4 Pointed U/Low Leaves. Produced in 1858 with various metals. Most certified at **proofs** however certified MS example(s) exist. Vary scarce#

Snow-5 Pointed U/Center dot. Scarce with only a dozen or two known. They have been graded in both MS and **Proof**.#

Snow-6 Repunched 1/Center dot. Very rare with less than 10 known. **Does Not Exist**#

Snow-7 Heavy Date/Center dot. Very Rare, not seen by Snow. **Does Not Exist**#

Snow-8 Die Line at 1/No center dot. Very rare, not examined by Snow **Does Not Exist**#

Snow-9 Die Line at 1/Center dot. The most common 1856 Flying Eagle cent. Over 1,000 examples known and most worn examples are of this type. Probably all struck in **Proof** format but the quality was not as high as other proof coinage of the period.#

Snow-10 Repunched 5/Low leaves. Presently unique and a **non-proof**#

In regard to the 10 varieties originally listed in Snow's 2-volume work the Snow-6,7,8 were mentioned in his recent article as "Does Not Exist" include those that he was unable to identify or examine personally since the original publication. I include them in the list just to be accurate as to what was originally reported, usually by Breen or others.#

As you can see the Snow-3 and Snow-9 comprise the vast majority of 1856 Flying Eagle Cents. It is these two varieties that are most common to be found in slabs either as Mint State or Proofs. Many have been miss-attributed due to the grading policies at PCGS and NGC. The problem with this is that true high-grade Mint State 1856 cents command a significant premium for the astute buyer or collector. There are Mint State coins in Proof holders and Proof coins in Mint State holders. In a related article in the same issue of Longacre's Ledger by Greg Slaughter he further comments on the top MS and Proof 1856 cents. One graded Proof-67 by PCGS is actually a MS example which would make it the highest condition coin if properly graded as an MS coin. As previously mentioned, High-grade MS 1856 coins are significantly more valuable. The current policy of NGC to grade ALL 1856 coins as proof can be the cause of miss-graded coins and for PCGS the grading can definitely be in error. I have been told that virtually all submitted 1856 coins will be graded by PCGS as proof with only few and specific exceptions. #

The collector should be aware of these policy's and know that all 1856 coins were not struck as proof. If one finds a Proof example that he believes should be an MS this is definitely a cherry-picking possibility.#

One other example that Rick Snow mentions is a similar situation with 1880 Shield Nickels. Proofs of this coins are somewhat common even though 3,955 were struck they are infinitely more available than Mint State coins. Additional, as with 1856 Flying Eagle coins the Proof characters are far from later or more modern proof coins making the difference very difficult to identify. They generally must be determined by die markers. The difference with the Shield nickel in MS or Proof can be $10,000+.

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MS64 PCGS

1800 Dollar
MS63 PCGS

1903 Quarter Eagle
PR67 PCGS

1807 Five Dollar
Bust Right
MS64 PCGS

1796 Ten Dollar
AU50 NGC

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MS63 NGC

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MS67 NGC

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THE FIVE UNIQUE SPEELMAN-WHITE UNCUT CURRENCY SHEETS#

HERITAGE AUCTION AUGUST 3, 2020#

Heritage held one of their Platinum Night auctions on August 3rd which featured several significant offerings of currency. The Headline offering was a group of five different unique 'uncut sheets' of Speelman-White signed currency. They consisted of a $1 Legal Tender, a $2 Legal Tender, and a $10 Legal Tender Bison series 1917 and a $1 Black Eagle Silver Certificate and a $5 Chief which are series 1899. They are all classic designs and are unique or nearly so. It is amazing that these sheets have been kept together until the current day and have a provenance of who's who in currency collecting. The five sheets sold for a total of $322.200 with the $10 Bison sheet graded PMG-65 topping the list at $156,000. #

As usual Heritage included some history with these significant sheets which stated that we are aware that the BEP for several years now has offered un-cut sheets of currency directly to the public. Recently even

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partial un-cut sheets of our highest denomination, the $100 is available. This however was not always the case especially with the old large size currency. They were never made available to the public and all known sheets were either kept by the Treasury officials at the time or obtained by Treasury official for someone special as a favor. The process was during the years from 1885 to 1910 The BEP delivered all notes to the Treasury Department as un-cut sheets. The Treasury then cut the sheets and distributed them. Prior to 1885 and then again after 1910 the Treasury distributed all currency separated, or cut, individual bills. #

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Specific records were still available which noted these five sheets by serial number and their provenance has since been well documented beginning with their delivery directly to Harley Speelman in 1923. Their first appearance by auction was in 1993 when Stacks sold them. #

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Additional noteworthy items also sold during this auction included two additional un-cut sheets of large size currency. The first is a $1 Educational Fr. 225 which is unique for the Fr.# and it sold for $33.600. The other is a un-cut sheet of National Bank notes $1-$1-$1-$2 from the First National Bank of Jacksonville IL. It is

#

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also amazing that it is a serial #1 sheet with all four notes bearing S/N!. This sheet is unique and is seeing its first public offering since the Grinnell sale in 1945. It sold for $144,000.#

The final amazing offering is as entitled in the Heritage Catalog as – **"America's Inaugural Federal Reserve Note Proof Archive Including the 1918 $5,000 and $10,000 Proofs – Each Unique in Any Form in Private Hands the "Crowning Masterpiece" of the Albert Grinnell Collection."** This lot includes a $5, $10, $20, $50, $100, $500, $1,000, $5,000 and $10,000 Proof both front and back all housed in a special presentation holder.

#

The following is the narrative reprinted in its entirety courtesy of Heritage as contained in the lot description in their catalogue. These notes are of such a historical significance that to condense this wonderful description would do them injustice. Finally, this set sold for $504,000#

Series 1914-1918 $5, $10, $20, $50, $100, $500, $1000, $5000, $10,000 Federal Reserve Note Face and Back Proof Archive Gem Uncirculated. Hessler 380B, 618B, 848B, 1044B, 1244B, 1370, 1429, 1461, and 1493.
There is a saying that old paper money offers the opportunity to hold history in your hands. This fantastic group of Proofs is perhaps the most outstanding example of that concept known in the field of paper money collecting today. The offering comprises both face and back Proofs of Series 1914 and 1918 Federal Reserve notes of each denomination: $5, $10, $20, $50, $100, $500, $1000, $5000, and $10,000, all housed in a specially prepared, custom binder.

On December 23, 1913, President Woodrow Wilson signed into law the Federal Reserve Act, which transformed the American monetary system. Throughout the next year, various prototype designs were produced and considered, until a standardized design was finalized in the fall of 1914. As a part of the design process, a small quantity of Proof examples was produced. These Proofs were printed from the actual currency plates onto card stock. The Treasury seal and the all zero serial numbers were glued on by hand by the pressman. Though the 1916 *Annual Report of the Bureau of Engraving and Printing* noted two sets of the $5 to $100 denominations produced, we know of additional (perhaps five) sets of Series 1914 Proofs that were presented by Secretary of the Treasury, William G. McAdoo, to a select group of officials in late 1914.

When the Federal Reserve became a better facility for banks to transfer large amounts of cash, the larger denominations were ideal. The Series 1918 Federal Reserve Notes were printed only in the $500, $1,000, $5,000, and $10,000 denominations. In the design process, Proofs were prepared for each of the denominations above. This is where the historical significance of this set ultimately lies.

By 1926, the process for handling Proofs included rules for mandatory destruction of the items, preventing additional Proofs from being distributed outside the Bureau. While Specimens were still printed and distributed, these may be the last Proofs to have made their way out of the Bureau of Engraving and Printing, as none of the Series

1923 notes have appeared in any Proof form.

The binder with its eighteen uniface Proofs, traces its history back to none other than Albert Grinnell who acquired this phenomenal set of Proofs presumably from one of his friends and contacts within the Treasury Department. This set was the highlight of the entire seven-part Grinnell Collection sale conducted by Barney Bluestone. This grouping appeared in Part VI of the sale on June 29, 1946 as Lot 4871, and turned out to sell for a higher price than *any* of the other 5,897 lots in the entire seven-part sale. Since then, some of Grinnell's other notes have gone on to realize well into seven figures at auction in the last decade, including a Grand Watermelon, which currently tops the list of most expensive banknote ever sold at auction, realizing $3,290,000 in our 2014 FUN Signature Auction.

Bluestone took the opportunity to detail Mr. Grinnell's great pride in owning this set when he wrote in the catalog "I can remember when Mr. Grinnell showed me his collection several years ago that he reserved this lot of specimens, or engraver's impressions until the very end. He felt that it was the crowning masterpiece of his successful achievement as a collector, and a fitting climax to his extensive and magnificent collection. He was respectably and justly proud of this possession and valued it highly." What Bluestone wrote next is as applicable today as it was in 1946: "Without doubt this is a prize that will bring much joy to the heart of some collector. It is unique and, as stated previously, I do not believe its companion exists."

After selling for $4,050 in 1946, the grouping has made several public auction appearances, including Coins & Currency's August 7, 1969 sale, lot 1760; Forman & Taxay's December 6, 1974 sale, lot 250; New England Rare Coin Auction's March 26, 1976 sale, lot 9; NASCA's Brookdale Collection November 12, 1979 sale, lot 2230; and finally Stack's J.W. Thompson March 14, 1991 sale, lot 2136, where it was purchased by the Levenson Family, with a multi-generational history in banking.

The Notes

All of the Proofs appear to be on both sides of the cardstock, although previous examples of similar notes have been uniface. We have decided to maintain the integrity of the original holders and have not disassembled them to verify this, and the Hessler numbers used herein are for double sided impressions. On notes of this stature, this is perhaps a moot point in any case. The notes are printed on cardstock, and mounted in custom 6-1/2" x 9-1/2" frames that have been sealed on all four sides and fitted in a special leather binder that is believed to be contemporary to Grinnell. Extended and close inspections of the impressions lead us to believe that archival practices were followed by whomever put together the holders, as no paper deterioration or toning has been noted. While these notes have not been graded, we believe each of them to be equal to, or better than, similar notes that have been graded in the past. In short, we believe that these notes will easily be seen as as-printed Gem New examples.

The lower denomination notes ($5 through $100) are series 1914 Red Seal designs from the New York District. The black ink plate was used in each case to produce the base face impression with the red serial numbers and Treasury seal, and the black District seal and District number (2-B), all pasted in place. The serial number is B0000000A in each case. The engraved signatures are those of Burke and McAdoo. Both the face and back designs are the same as was used for production notes. All notes have SAMPLE stamped on the face.

The higher denomination notes ($500 through $10,000) are series 1918 Blue seal designs from the New York District. Again, the face Proofs were produced using the black ink plate to produce the basic face impression, with the blue Treasury seal, black District seal, black District number (2-B), and blue serial number (0000000) pasted in place. The engraved signatures are of Burke and Glass. All of the face and back designs are like those

used for production. All notes have SPECIMEN stamped on the face. Hessler numbers 1370 ($500) and 1429 ($1,000) are incorrectly noted as Red Seals, which were not produced, and are in fact the Blue Seals presented here.

Examined in entirety, the notes are far better preserved than any of the other large size Federal Reserve Proofs in collector circles. Greater care seems to have been taken in the printing, cutting, and application of the seals and serial numbers, all of which have much bolder impressions and richer colors than the examples in other sets.

While the aforementioned sets of $5 to $100 Red Seals presented by McAdoo are undeniably historically valuable and rare, it is the Blue Seal high denomination notes crowning this set that ensure that this is unquestionably the most important set of Proof notes in United States monetary history. The $500 and $1000 values are, of course, rare and difficult to acquire, but the $5000 and $10,000 *are only collectable as part of this set.* There are *no* examples of either denomination in private hands. The five examples of each outstanding denomination have been ensconced in either the Smithsonian or in one of the Federal Reserve Bank collections. To own two federal notes that are *unique in any form in private hands,* and to add your name to the illustrious provenance for this fabulous set *is* going to be quite an accomplishment for tonight's winning bidder. The remarkable history, unique $5,000 and $10,000 impressions, and previous record setting prices realized, have established this set as one of

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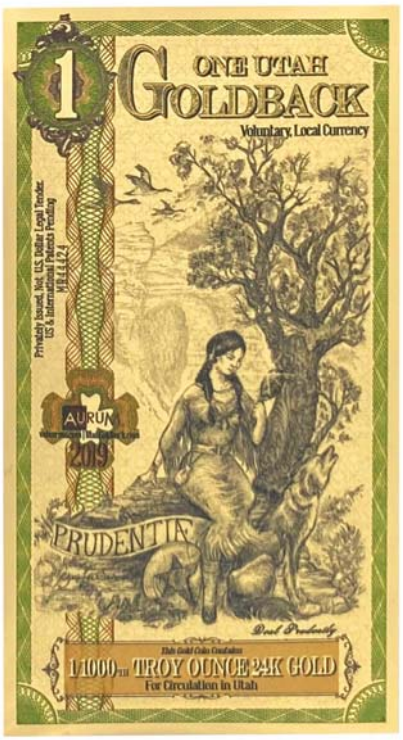
UTAH GOLDBACK CURRENCY

Doug Nyholm

#

The state of Utah passed legislation on March 10, 2011 which recognized certain types of gold as legal tender currency within the state of Utah. The law also recognizes silver as legal tender. My understanding was that consumers can now use gold or silver to pay for retail transactions assuming that the retailer accepts the metal. The law also has a provision for individuals using gold and silver to avoid paying state capital gains tax. I haven't seen anyone yet buying a cart full of groceries at a local supermarket and handing the cashier a gold American Eagle for payment. According to the law a retailer doesn't have to accept your gold and I wonder what the practical purpose of this legislation really is.



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Don't hold your breath either hoping that your retailers will soon have scales in order to weigh your bullion for payment, or even for the possibility for the state of Utah to coin its own legal tender bullion coinage. Then if you use metal for payment how would you like your change, in similar bullion or regular US coins and currency?#

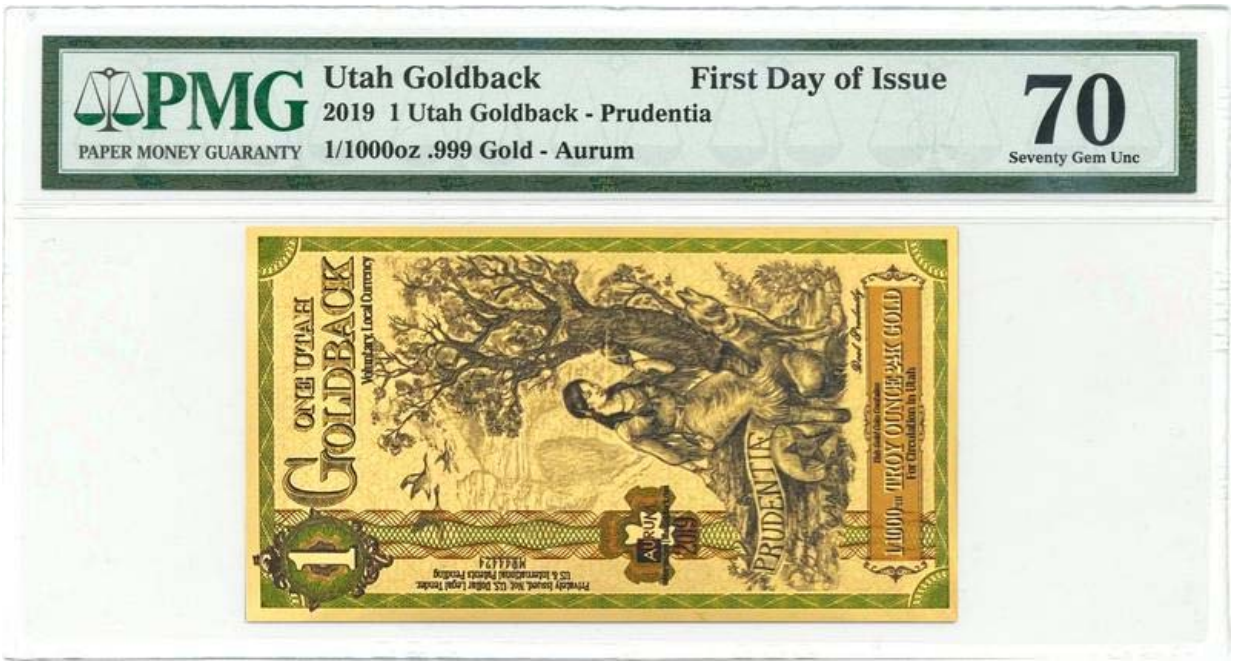
It all sounds kind of crazy, but the law has opened the door for the next step. Yes, now there is a gold backed circulating currency that can supposedly be used in Utah for transactions. These notes come in the denominations of $1, $5, $10, $25, and $50. Each is a different size and contains actual gold. The $1 note is produced with a gold foil which they state is equal to 1/1000 oz of 24 karat gold. Therefore, if one has 1000 of these Goldback dollar bills they contain exactly 1 oz of pure 24k gold. They can be actually spent in Utah at retailers who accept them. I recently purchased one of these from Modern Coin Mart on eBay for about $6 including tax and shipping. So, if I wanted to invest and purchase an ounce of gold in this manner it would only set me back about $6,000. But I could spend it anywhere,

almost, maybe. The larger denomination bills contain larger amounts of gold imbedded in each bill so that for the $50 denomination it would only take 20 of them to equal $1000 therefore each $50 will contain 1/20 oz of 24k gold. (As stated on the actual note) I didn't invest in one of the larger denominations but if they are as advertised, the weight and thickness of the bill should be significantly heavier than my $1.#

If you go to the website 'Goldback.com' you can read much more about these notes. So far, they state that over $250,000 in $1 notes have been created and sold and over $5 million total value in Goldback notes have been created. As of Sept. 30, 2019, they surveyed over 500 business in Utah and about 50% stated they would accept Goldbacks. Some expressed interest in advertising that they would also accept them, men were twice as likely to use them as women. At least one auto dealer stated they would accept them as payment for an automobile. So far as I can tell they can be used generally only for barter type transactions. I suspect that one would have a problem trying to deposit them into their bank account. One potential plus side if they were generally accepted on par with a U.S. dollar at 1000 to the ounce, and gold currently at $2000/oz, one could double their money assuming that the recovery of the gold from the note was easy and inexpensive, all questions yet to be answered. Nowhere are they available a $1 face value.#

The current series of manufactured Utah Goldbacks are being produced by a company called Aurum. They are printed in 4-color 1200dpi images on a polymer substrate very similar to world polymer banknotes. The gold is then applied and sealed with another thin polymer film. The notes do have anti-counterfeiting devices and are very durable. The cost of producing each note is approximately $1.10 per note regardless of denomination and with the current price of gold at $2,000 the $1 note would contain $2.00 of gold, plus a production cost of $1.10 the note would be worth about $3.10. Question is, if the note valued at this $3.10 would this apply to a retail transaction or would only the actual value of the gold be applied which would be $2.00? Then if you wanted to recover the pure gold the cost of doing so would be some percentage so what would the note really be worth during a transaction. More questions to be answered and obviously something to consider before you began to accept these notes for payment. #

For now, they are definitely in the realm of a novelty and they are quite attractive. I don't know if I personally would want to use or accept them as cash anytime soon especially if my note, which cost me $6.00+ and was worth only $3.10 at face. Where can I acquire them at face value?



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SEPTEMBER PRIZES

Promptness Prize: **Delaware Rev. Pf. 2019 Innovation**
Junior Prize: **1967 Canadian Confederation Unc. Note**
Member Prize: **1961 Canadian silver $**

1-1874 3 cent nickel
2- 1896 O Morgan $
3-2020 Basketball HofF Enhanced ½ S.
4- 1833 Large Cent
5- 1990 Prestige Pf. Set
6- 1881 Morgan $
7- 1986 Liberty set dollar & half
8- 2019 New Jersey Innovation $ Rev. 1/2
9- 1967 Canadian Confederation sequence notes Unc.
10- 2004 Lewis & Clark Unc. Silver dollar
11- 2018 Pf. Cent, Nickel & Chips.

The Buy of the month - To Be Announced

#

2020 AGENDA

SEPTEMBER - Bourse

OCTOBER - Speaker

NOVEMBER - Election / Show & Tell

DECEMBER - Christmas Dinner

The Money Quiz

IDENTIFY THE DATE AND MINT OF THE FOLLOWING COINW

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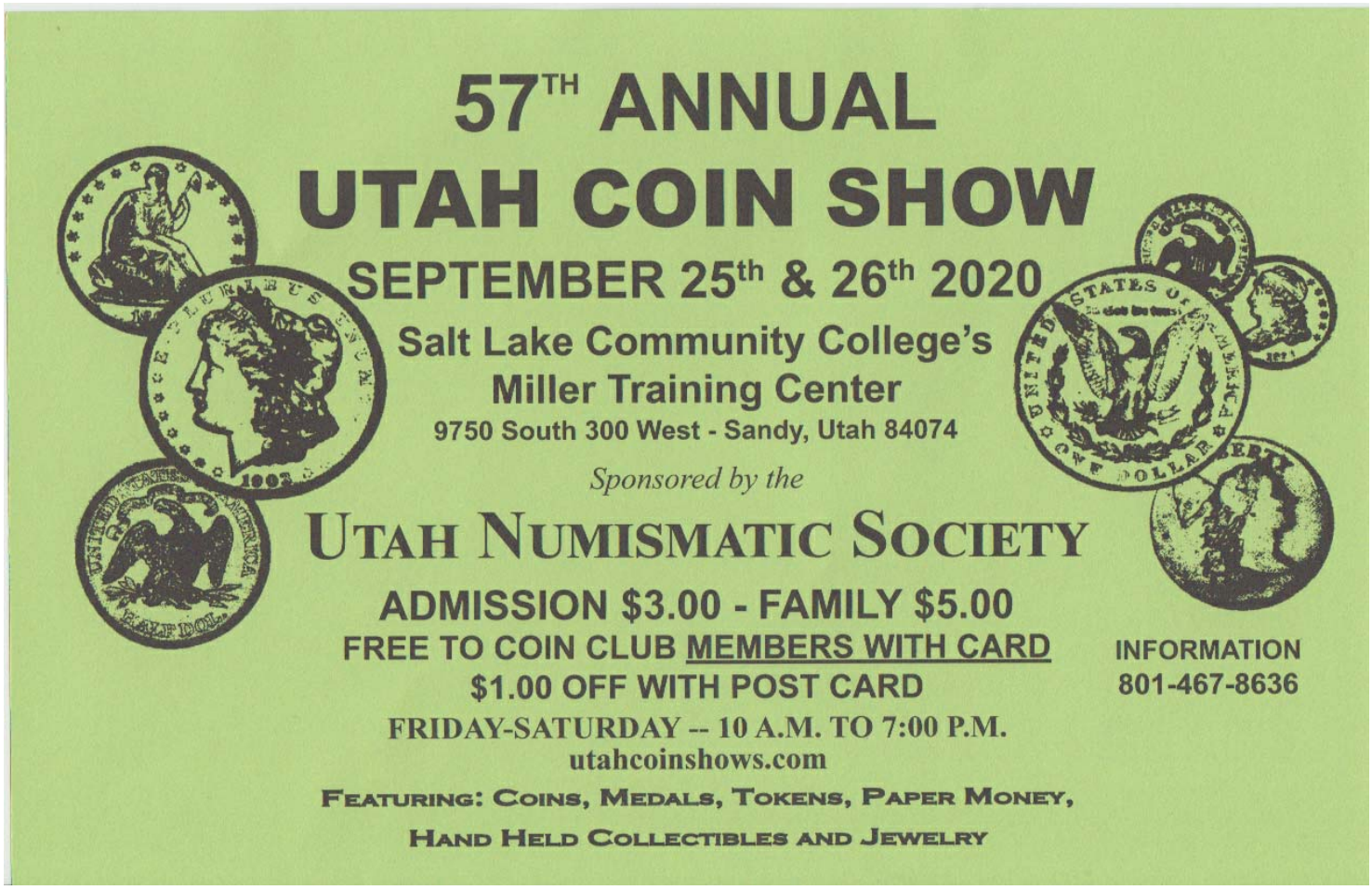
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COVER

This months cover shows the two highest denominations of the Utah Goldback currency, the $25 & $50.

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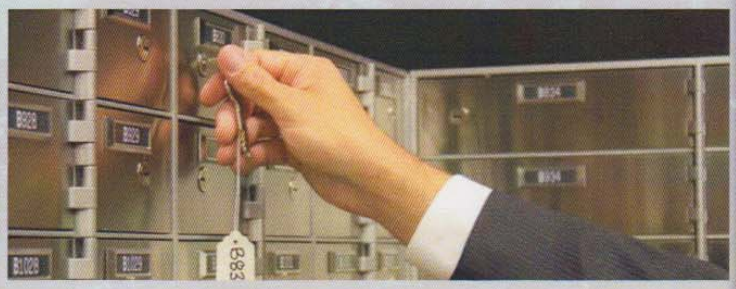

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EDITOR'S MESSAGE

One person's opinion / Modern coins are UGLY#

I am always looking for something interesting to write about for the Mint Master. I often flip through many of my trade publications I receive each month and also scour the internet for newsworthy items. I am a numismatist and coin collector and not only cherish holding history in my hands but also learning about the history relating to coins and currency too. There is nothing like admiring a 200-year-old Bust Half Dollar or even a lowly Indian Head Cent and wishing that you could hear a story about its history if it could speak. The engravers art which was transferred to our coinage in years past is simply amazing. The intricate feather detail or the detailed veins in the leaves of various devices was truly art in everyone's hand. If one looks at an old large size piece of currency such as one of the Educational series notes of 1899 the plate engraving transferred to the paper was a sharp and crisp as anyone could hope. #

By comparison, take a look at a modern dollar bill. At first glance, it looks good and by world comparison is a decent product. The anti-counterfeiting devices, paper, and printing are doing their job but when compared to some other world currency I don't believe that it is the best product by any means. Take a 10x loop and inspect the printing and you will see that in many areas the ink has bled outside the lines and it is really not that sharp. Then look at an old large size note like a $1 Educational and give it the 10x loop test. You will immediately see a marked difference. I do understand that of course today the BEP prints millions of notes each month and 100 years ago some issues did not even exceed 1 million, so maybe this is to be expected. Other countries with their high-quality notes may be in a similar situation that it is much easier to print 1 million high-quality notes than 100 million so I still give the BEP and the United States credit for a world class quality product, at least where currency is involved. I don't really care much about the design as essentially it has not changed much in my lifetime. Even my parents probably never remember anything but a portrait of George Washington on any circulating $1 bill. Of course, our currency has changed slightly in the past decade or two but when you account for new anti-counterfeiting devices and slightly different portraits there is not much difference.#

This brings me to the main thoughts I had when writing this article. Our coinage, not only circulating but our commemorative and special dollar and quarter coins are lacking artistic merit. I looked at a picture of the Connecticut American Innovation dollar in Coin World which is supposed to be released July 21.

Continued on next page

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EDITORS MESSAGE / CONTINUED

They say beauty is in the eye of the beholder but all I can say about this coin is 'Yuck.! This is probably, in my opinion, one of the least attractive and downright ugly coins I have ever seen. Wooden nickels or the old Shell gas station tokens are a beauty when compared to this coin, and I refer to it very loosely as a coin. Mostly blank fields on the obverse with even the date and mintmark relegated to the edge. And if the reverse didn't spell out that the image was a Gerber Variable Scale it would look like some abstract lines. This holds true to many, if not most, of the current coinage designs and the art of engraving detail has been lost to almost cartoon looking characters and devices. Birds don't have feathers anymore, at lease realistic looking ones, and the other devices lack any life to them other than an abstract design a child could draw, political correctness abounds. #

Just give me a Seated coin from the 19th century, a Liberty Head gold coin, or even a Morgan Dollar. I do know that during the 1880's the public did not admire the Morgan dollars but this may have been to the bulky size and throughout history large coins have not been a favorite. But of course, now days everyone loves the Morgan dollar. President Teddy Roosevelt and Augustus St. Gaudins would roll over in their graves to see the coinage in circulation today. I just can't imagine how beautiful a pocket of change would have been in 1930 or so filled with Buffalo nickels, Mercury Dimes, Standing Liberty Quarters and Walking Liberty Half Dollars. Compare these coins with the ugly dead presidents we have in our pocket today.#

Again, this is just one man's opinion but I don't think I am alone, what do you think?

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Application for membership in the "Utah Numismatic Society"

P.O. Box 65054, Salt Lake City, UT 84165

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Address:_____

E-Mail:_____

Phone Number:_____

Signature:_____

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Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the -

Columbus Center, 2530 S. 500 E., Salt Lake City.

Quiz Answers

1. 1864-L Indian Cent
2. 1909-O Quarter Eagle
3. 1913 Ty1 Buffalo Nickel
4. 1807 Bearded Goddess Half
5. 1888-O Scarface Morgan
6. 1911 Canadian Lg Cent (Godless Motto)